

Coronavirus Relief



Resources for Labels

SoundExchange urged Congress to take the unique needs of our community into account in providing benefits to help us weather the economic impact of the coronavirus. We encourage all SoundExchange payees to immediately access these benefits, most of which are available to people who are, for tax purposes, considered self-employed, sole proprietors, independent contractors, or have small businesses.



Ensure You Get Paid Quickly and Accurately

- Sign up for direct deposit for SX payments
- Make sure your account information and repertoire are up to date



Access Federal Loans and Grants for Small Businesses

PAYCHECK PROTECTION PROGRAM

WHAT IT IS: The [Paycheck Protection Program \(PPP\)](#) provides forgivable Small Business Administration (SBA) loans to alleviate work disruption to individuals and small businesses caused by the coronavirus. The program began with **\$349 billion** in funding and is likely to get significant additional funds from Congress in the near future.

- Loans are provided by local banks, credit unions, and federally insured lenders
- Loans can be provided for up to **2.5 times** your average monthly payroll costs
- Amounts used towards payroll costs, mortgage interest, rent, and utilities can be forgiven
- Review the Treasury Department's [Guide to PPP for Borrowers](#) for more information

WHO IS ELIGIBLE: Small businesses, sole proprietors, independent contractors, and other self-employed individuals are eligible to apply for this relief.

HOW TO ACCESS:

- **Small businesses and sole proprietors** can apply beginning **April 3, 2020**.
- **Independent contractors and self-employed individuals** can apply beginning **April 10, 2020**.
- **Identify an SBA-approved lender** and ask about their application process. We highly encourage you to seek out an institution with which you have a prior lending relationship, if possible, and inquire about their participation in the PPP.
- Each lender will have their own application, but you can see a [sample application here](#).

PPP lenders will accept applications until **June 30, 2020**. SoundExchange strongly urges you to apply as quickly as you can because there is a funding cap on the program and lenders need time to process your loan.

ECONOMIC INJURY DISASTER LOANS (EIDL) AND EMERGENCY ECONOMIC INJURY GRANTS

WHAT IT IS: The CARES Act modified the [SBA's existing EIDL](#) program to create a **\$10 billion** fund for immediate disaster relief grants. Small businesses are eligible to apply for an EIDL advance of up to **\$10,000**. This advance does not need to be paid back and may be used for payroll costs and other business obligations.

The SBA's EIDL program provides small businesses with working capital loans of up to **\$2 million** that can provide vital economic support to small businesses to help overcome the temporary loss of revenue they are experiencing. Businesses that apply for or receive an EIDL grant may still apply for the Paycheck Protection Program.

WHO IS ELIGIBLE: Small businesses, including sole proprietors and contractors.

HOW TO ACCESS:

- [Apply for EIDL and request the advance.](#)

EMPLOYEE RETENTION CREDIT

WHAT IT IS: The CARES Act provides a refundable payroll tax credit for **50% of wages** paid by eligible employers to certain employees during the health crisis.

WHO IS ELIGIBLE: This credit is available to employers whose operations have been fully or partially suspended as a result of a government order related to the virus. The credit is also available to employers who experience a greater than **50% reduction** in quarterly receipts year over year. Self-employed individuals are not eligible. **This credit is not available to employers receiving assistance through the Paycheck Protection Program.**

HOW TO ACCESS: For more information, visit [the IRS website](#).

SMALL BUSINESS DEBT RELIEF—FOR EXISTING SBA BORROWERS

WHAT IT IS: Under the CARES Act, the SBA will cover all loan payments including principal, interest, and fees for non-disaster SBA loans for six months.

WHO IS ELIGIBLE: This relief program will be available to existing SBA borrowers and to new borrowers who take out loans **within six of months of enactment of the bill**.

HOW TO ACCESS: For more information on non-PPP SBA loans, [visit SBA.gov](#).



Take Advantage of Additional Relief for Businesses

DEFERRED EMPLOYER PAYROLL TAXES

WHAT IT IS: The CARES Act allows employers and self-employed individuals to defer payment of the employer share of payroll taxes on wages paid until **December 31, 2020**.

WHO IS ELIGIBLE: This tax deferral applies to all employers regardless of any specific impact from COVID-19. Employers that participate in the Paycheck Protection Program are not eligible for the deferral.

HOW TO ACCESS: More information can be found [here](#).



Become an Advocate for Music Creators

Before, during, and after the crisis we face today has passed, SoundExchange is on the front line every day in Washington, D.C., to protect the rights of music creators and the value of music. We need you to add your voice to that effort because it is the voices of music creators that push our efforts over the finish line.

If you are ready to stand with us and be part of our advocacy team, [go here and let us know](#). We are building advocacy teams in every state that will lead creator advocacy for the future.